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WEBSTER FINANCIAL CORP

Form 10-Q

November 05, 2018

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ending September 30, 2018

Commission File Number: 001-31486

WEBSTER FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

06-1187536

(I.R.S. Employer Identification No.)

145 Bank Street, Waterbury, Connecticut 06702

(Address and zip code of principal executive offices)

(203) 578-2202

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares of common stock, par value \$.01 per share, outstanding as of October 31, 2018 was 92,236,627.

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WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

FOWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "believes," "anticipates," "expects," "intends," "targeted," "continue," "remain," "will," "should," "may," "plans," "estimates" and similar references to future periods; however, such words are not the exclusive means of identifying such statements. References to the "Company," " Webster," "we," "our," or "us" mean Webster Financial Corporation and its consolidated subsidiaries.

Examples of forward-looking statements include, but are not limited to:

- projections of revenues, expenses, income or loss, earnings or loss per share, and other financial items;
- statements of plans, objectives and expectations of Webster or its management or Board of Directors;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

Forward-looking statements are based on Webster's current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Webster's actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- local, regional, national and international economic conditions and the impact they may have on us and our customers;
- volatility and disruption in national and international financial markets;
- government intervention in the U.S. financial system;
- changes in the level of non-performing assets and charge-offs;
- changes in estimates of future reserve requirements based upon periodic review under relevant regulatory and accounting requirements;
- adverse conditions in the securities markets that lead to impairment in the value of securities in our investment portfolio;
- inflation, interest rate, securities market and monetary fluctuations;
- the timely development and acceptance of new products and services and perceived overall value of these products and services by customers;
- changes in consumer spending, borrowings and savings habits;
 - technological changes and cyber-security matters;
- the ability to increase market share and control expenses;
- changes in the competitive environment among banks, financial holding companies and other financial services providers;
- the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, insurance and healthcare) with which we and our subsidiaries must comply, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), the final rules establishing a new comprehensive capital framework for U.S. banking organizations, and the Tax Cuts and Jobs Act of 2017 (Tax Act);
- the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (FASB) and other accounting standard setters;
- the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; and
- our success at assessing and managing the risks involved in the foregoing items.

Any forward-looking statements made by the Company in this Quarterly Report on Form 10-Q speaks only as of the date they are made. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES****KEY TO ACRONYMS AND TERMS**

Agency CMBS	Agency commercial mortgage-backed securities
Agency CMO	Agency collateralized mortgage obligations
Agency MBS	Agency mortgage-backed securities
ALCO	Asset/Liability Committee
ALLL	Allowance for loan and lease losses
AOCL	Accumulated other comprehensive loss, net of tax
ASC	Accounting Standards Codification
ASU or the Update	Accounting Standards Update
Basel III	Capital rules under a global regulatory framework developed by the Basel Committee on Banking Supervision
CET1 capital	Common Equity Tier 1 Capital, defined by Basel III capital rules
CLO	Collateralized loan obligation securities
CMBS	Non-agency commercial mortgage-backed securities
CME	Chicago Mercantile Exchange
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
EGRRCPA	Economic Growth, Regulatory Relief, and Consumer Protection Act
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
FICO	Fair Isaac Corporation
FRB	Federal Reserve Bank
FTP	Funds Transfer Pricing, a matched maturity funding concept
GAAP	U.S. Generally Accepted Accounting Principles
Holding Company	Webster Financial Corporation
HSA Bank	A division of Webster Bank, National Association
LEP	Loss emergence period
LGD	Loss given default
LPL	LPL Financial Holdings Inc.
NAV	Net asset value
NII	Net interest income
OCC	Office of the Comptroller of the Currency
OCI/OCL	Other comprehensive income (loss)
OREO	Other real estate owned
OTTI	Other-than-temporary impairment
PD	Probability of default
PPNR	Pre-tax, pre-provision net revenue
RPA	Risk participation agreement
SEC	United States Securities and Exchange Commission
SERP	Supplemental defined benefit retirement plan
Tax Act	Tax Cuts and Jobs Act of 2017
TDR	Troubled debt restructuring, defined in ASC 310-40 "Receivables-Troubled Debt Restructurings by Creditors"
VIE	Variable interest entity, defined in ASC 810-10 "Consolidation-Overall"
Webster Bank	Webster Bank, National Association, a wholly-owned subsidiary of Webster Financial Corporation
Webster or the Company	Webster Financial Corporation, collectively with its consolidated subsidiaries

Table of Contents**PART I. – FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS**

	September 30, 2018	December 31, 2017
	(Unaudited)	
<i>(In thousands, except share data)</i>		
Assets:		
Cash and due from banks	\$222,234	\$231,158
Interest-bearing deposits	99,746	25,628
Investment securities available-for-sale, at fair value	2,823,953	2,638,037
Investment securities held-to-maturity (fair value of \$4,164,359 and \$4,456,350)	4,332,458	4,487,392
Federal Home Loan Bank and Federal Reserve Bank stock	133,740	151,566
Loans held for sale, fair value option	17,137	20,888
Loans and leases	18,321,019	17,523,858
Allowance for loan and lease losses	(211,832)	(199,994)
Loans and leases, net	18,109,187	17,323,864
Deferred tax assets, net	92,910	92,630
Premises and equipment, net	128,507	130,001
Goodwill	538,373	538,373
Other intangible assets, net	26,726	29,611
Cash surrender value of life insurance policies	539,923	531,820
Accrued interest receivable and other assets	281,423	286,677
Total assets	\$27,346,317	\$26,487,645
Liabilities and shareholders' equity:		
Deposits:		
Non-interest-bearing	\$4,231,505	\$4,191,496
Interest-bearing	17,766,118	16,802,233
Total deposits	21,997,623	20,993,729
Securities sold under agreements to repurchase and other borrowings	564,488	643,269
Federal Home Loan Bank advances	1,441,884	1,677,105
Long-term debt	225,957	225,767
Accrued expenses and other liabilities	300,167	245,817
Total liabilities	24,530,119	23,785,687
Shareholders' equity:		
Preferred stock, \$.01 par value; Authorized - 3,000,000 shares:		
Series F issued and outstanding (6,000 shares)	145,037	145,056
Common stock, \$.01 par value; Authorized - 200,000,000 shares:		
Issued (93,680,724 and 93,680,291 shares)	937	937
Paid-in capital	1,114,848	1,122,164
Retained earnings	1,761,036	1,595,762
Treasury stock, at cost (1,536,554 and 1,658,526 shares)	(74,096)	(70,430)
Accumulated other comprehensive loss, net of tax	(131,564)	(91,531)
Total shareholders' equity	2,816,198	2,701,958
Total liabilities and shareholders' equity	\$27,346,317	\$26,487,645

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
<i>(In thousands, except per share data)</i>				
Interest Income:				
Interest and fees on loans and leases	\$215,448	\$181,130	\$616,488	\$523,394
Taxable interest and dividends on investments	47,646	43,819	142,361	136,167
Non-taxable interest on investment securities	5,061	5,765	15,428	17,103
Loans held for sale	208	307	498	826
Total interest income	268,363	231,021	774,775	677,490
Interest Expense:				
Deposits	24,397	16,760	62,778	44,874
Securities sold under agreements to repurchase and other borrowings	3,084	3,847	10,722	10,970
Federal Home Loan Bank advances	7,685	6,894	23,437	22,543
Long-term debt	2,825	2,616	8,288	7,748
Total interest expense	37,991	30,117	105,225	86,135
Net interest income	230,372	200,904	669,550	591,355
Provision for loan and lease losses	10,500	10,150	32,000	27,900
Net interest income after provision for loan and lease losses	219,872	190,754	637,550	563,455
Non-interest Income:				
Deposit service fees	40,601	38,321	121,911	113,519
Loan and lease related fees	10,782	6,346	24,111	19,898
Wealth and investment services	8,412	7,750	24,738	22,900
Mortgage banking activities	1,305	2,421	3,684	8,038
Increase in cash surrender value of life insurance policies	3,706	3,720	10,921	10,943
Impairment loss on investment securities recognized in earnings	—	—	—	(126)
Other income	7,478	7,288	24,040	18,267
Total non-interest income	72,284	65,846	209,405	193,439
Non-interest Expense:				
Compensation and benefits	96,640	88,395	284,457	262,288
Occupancy	14,502	14,744	45,489	46,957
Technology and equipment	24,553	22,580	73,019	66,646
Intangible assets amortization	961	1,002	2,885	3,085
Marketing	4,052	4,045	12,493	14,101
Professional and outside services	4,930	4,030	14,099	11,813
Deposit insurance	9,694	6,344	30,098	19,701
Other expense	23,451	20,683	68,317	65,435
Total non-interest expense	178,783	161,823	530,857	490,026
Income before income tax expense	113,373	94,777	316,098	266,868
Income tax expense	13,700	30,281	54,518	81,322
Net income	99,673	64,496	261,580	185,546
Preferred stock dividends and other	(2,213)	(2,070)	(6,540)	(6,284)
Earnings applicable to common shareholders	\$97,460	\$62,426	\$255,040	\$179,262
Earnings per common share:				
Basic	\$1.06	\$0.68	\$2.77	\$1.95
Diluted	1.06	0.67	2.77	1.94

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**

	Three months ended		Nine months ended	
	September 30,		September 30,	
<i>(In thousands)</i>	2018	2017	2018	2017
Net income	\$99,673	\$64,496	\$261,580	\$185,546
Other comprehensive (loss) income (OCL) OCI, net of tax:				
Total securities available-for-sale	(13,811)	872	(50,481)	1,847
Total derivative instruments	1,635	1,111	5,837	2,921
Total defined benefit pension and other postretirement benefit plans	2,548	1,001	4,611	3,127
Other comprehensive (loss) income, net of tax	(9,628)	2,984	(40,033)	7,895
Comprehensive income	\$90,045	\$67,480	\$221,547	\$193,441

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)**

<i>(In thousands, except per share data)</i>	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss, Net of Tax	Total Shareholders' Equity
Balance at December 31, 2017	\$ 145,056	\$ 937	\$ 1,122,164	\$ 1,595,762	\$(70,430)	\$ (91,531)	\$ 2,701,958
Cumulative effect of changes in accounting principles	—	—	—	(1,362)	)—	—	(1,362)
Net income	—	—	—	261,580	—	—	261,580
Other comprehensive loss, net of tax	—	—	—	—	—	(40,033)	(40,033)
Common stock dividends/equivalents \$0.92 per share	—	—	99	(85,002)	)—	—	(84,903)
Series F preferred stock dividends \$995.3125 per share	—	—	—	(5,906)	)—	—	(5,906)
Series F preferred stock dividends accrued adjustment	—	—	—	22	—	—	22
Stock-based compensation	—	—	(1,541)	)2,426	7,713	—	8,598
Exercise of stock options	—	—	(5,308)	)—	7,418	—	2,110
Stock units conversion to shares	—	—	(566)	)(6,484	)7,050	—	—
Common shares acquired from stock compensation plan activity	—	—	—	—	(13,689)	)—	(13,689)
Common stock repurchase program	—	—	—	—	(12,158)	)—	(12,158)
Series F preferred stock issuance adjustment	(19)	)—	—	—	—	—	(19)
Balance at September 30, 2018	\$ 145,037	\$ 937	\$ 1,114,848	\$ 1,761,036	\$(74,096)	\$ (131,564)	\$ 2,816,198

<i>(In thousands, except per share data)</i>	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss, Net of Tax	Total Shareholders' Equity
Balance at December 31, 2016	\$ 122,710	\$ 937	\$ 1,125,937	\$ 1,425,320	\$(70,899)	\$ (76,993)	\$ 2,527,012
Net income	—	—	—	185,546	—	—	185,546
Other comprehensive income, net of tax	—	—	—	—	—	7,895	7,895
Common stock dividends/equivalents \$0.77 per share	—	—	124	(71,096)	)—	—	(70,972)
Series E preferred stock dividends \$1,200.00 per share	—	—	—	(6,072)	)—	—	(6,072)
Stock-based compensation	—	—	—	1,887	9,070	—	10,957
Exercise of stock options	—	—	(2,376)	)—	7,677	—	5,301
Common shares acquired from stock compensation plan activity	—	—	—	—	(9,295)	)—	(9,295)
Common stock repurchase program	—	—	—	—	(11,585)	)—	(11,585)
Balance at September 30, 2017	\$ 122,710	\$ 937	\$ 1,123,685	\$ 1,535,585	\$(75,032)	\$ (69,098)	\$ 2,638,787

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	Nine months ended September 30,	
<i>(In thousands)</i>	2018	2017
Operating Activities:		
Net income	\$ 261,580	\$ 185,546
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	32,000	27,900
Deferred tax expense (benefit)	13,138	(3,241)
Depreciation and amortization	28,991	28,060
Amortization of premium/discount on earning assets and funding, net	38,905	33,338
Stock-based compensation	8,598	9,050
Gain on sale, net of write-down, on foreclosed and repossessed assets	(745)	(551)
Write-down, net on premises and equipment	295	218
Impairment loss on investment securities recognized in earnings	—	126
Increase in cash surrender value of life insurance policies	(10,921)	(10,943)
Gain from life insurance policies	(1,453)	—
Mortgage banking activities	(3,684)	(8,038)
Proceeds from sale of loans held for sale	147,105	262,029
Origination of loans held for sale	(141,699)	(227,435)
Net decrease in derivative contract assets net of liabilities	130,250	11,235
Net increase in accrued interest receivable and other assets	(9,506)	(19,405)
Net increase in accrued expenses and other liabilities	3,529	12,386
Net cash provided by operating activities	496,383	300,275
Investing Activities:		
Net (increase) decrease in interest-bearing deposits	(74,118)	2,469
Purchases of available for sale investment securities	(760,575)	(305,309)
Proceeds from maturities and principal payments of available for sale investment securities	445,704	695,595
Purchases of held-to-maturity investment securities	(283,770)	(887,240)
Proceeds from maturities and principal payments of held-to-maturity investment securities	414,487	525,499
Net proceeds of Federal Home Loan Bank stock	17,826	58,306
Alternative investments return of capital, net	231	107
Net increase in loans	(826,400)	(446,454)
Proceeds from loans not originated for sale	674	7,445
Proceeds from life insurance policies	4,271	746
Proceeds from the sale of foreclosed and repossessed assets	7,046	5,651
Proceeds from the sale of premises and equipment	—	2,182
Additions to premises and equipment	(25,481)	(20,034)
Proceeds from redemption of other assets	—	7,581
Net cash used for investing activities	(1,080,105)	(353,456)

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited),
continued**

	Nine months ended September 30,	
	2018	2017
<i>(In thousands)</i>		
Financing Activities:		
Net increase in deposits	1,003,445	1,551,987
Proceeds from Federal Home Loan Bank advances	5,225,000	9,245,000
Repayments of Federal Home Loan Bank advances	(5,460,221)	(10,580,218)
Net decrease in securities sold under agreements to repurchase and other borrowings	(78,781)	(46,624)
Dividends paid to common shareholders	(85,002)	(70,732)
Dividends paid to preferred shareholders	(5,906)	(6,072)
Exercise of stock options	2,110	5,301
Common stock repurchase program	(12,158)	(11,585)
Common shares purchased related to stock compensation plan activity	(13,689)	(9,295)
Net cash provided by financing activities	574,798	77,762
Net (decrease) increase in cash and due from banks	(8,924)	24,581
Cash and due from banks at beginning of period	231,158	190,663
Cash and due from banks at end of period	\$222,234	\$ 215,244
Supplemental disclosure of cash flow information:		
Interest paid	\$ 104,861	\$ 85,242
Income taxes paid	51,237	78,832
Noncash investing and financing activities:		
Transfer of loans and leases to foreclosed properties and repossessed assets	\$5,548	\$ 6,503
Transfer of loans from loans and leases to loans-held-for-sale	482	—
<i>See accompanying Notes to Condensed Consolidated Financial Statements.</i>		

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Note 1: Summary of Significant Accounting Policies

Nature of Operations

Webster Financial Corporation is a bank holding company and financial holding company under the Bank Holding Company Act, incorporated under the laws of Delaware in 1986 and headquartered in Waterbury, Connecticut. At September 30, 2018, Webster Financial Corporation's principal asset is all of the outstanding capital stock of Webster Bank, National Association (Webster Bank).

Webster delivers financial services to individuals, families, and businesses primarily within its regional footprint from New York to Massachusetts. Webster provides business and consumer banking, mortgage lending, financial planning, trust, and investment services through banking offices, ATMs, mobile banking, and its internet website (www.websterbank.com or www.wbst.com). Webster also offers equipment financing, commercial real estate lending, and asset-based lending primarily across the Northeast. On a nationwide basis, through its HSA Bank division, Webster Bank offers and administers health savings accounts, flexible spending accounts, health reimbursement accounts, and commuter benefits.

Basis of Presentation

The accounting and reporting policies of the Company that materially affect its financial statements conform with U.S. Generally Accepted Accounting Principles (GAAP). The accompanying unaudited Condensed Consolidated Financial Statements of the Company have been prepared in conformity with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and notes required by GAAP for complete financial statements and should be read in conjunction with the Company's Consolidated Financial Statements, and Notes thereto, for the year ended December 31, 2017, included in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on March 1, 2018.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities as of the date of the financial statements as well as income and expense during the period. Actual results could differ from those estimates. Operating results for the interim periods disclosed herein are not necessarily indicative of the results that may be expected for the full year or any future period.

Federal Deposit Insurance Corporation (FDIC) Assessment.

Reclassification of certain loans under existing and modified FDIC loan category classifications resulted in an obligation for additional FDIC premiums for the period June 30, 2015 through December 31, 2017. An initial accrual of approximately \$7.2 million was made in the second quarter to establish an expected liability at June 30, 2018. During the third quarter, the Company made a \$10.0 million payment to the FDIC to resolve its obligation.

Accounting Standards Adopted During 2018

Effective January 1, 2018, the following new Accounting Standards Updates (ASUs) were adopted by the Company: ***ASU No. 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20) - Premium Amortization on Purchased Callable Debt Securities.***

The Update shortens the amortization period for certain investments in callable debt securities purchased at a premium by requiring that the premium be amortized to the earliest call date. Prior to adoption, the Company amortized the premium as a yield adjustment over the contractual life of such debt securities held within the portfolio. The Update accelerates the Company's recognition of premium amortization on those debt securities.

The Company adopted the Update during the first quarter of 2018 on a modified retrospective basis. As a result, the Company recorded a \$2.8 million cumulative-effect adjustment directly to retained earnings as of January 1, 2018.

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ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715) - Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.

The Update requires the Company to retrospectively report service cost as a part of compensation expense and the other components of net periodic benefit cost separately from service cost in the Company's consolidated financial statements. The Company previously included all components of net periodic benefit cost as a component of compensation and benefits expense. Upon adoption, only service cost remains in compensation and benefits expense, while the interest cost on benefit obligations, expected return on plan assets, amortization of prior service cost, and recognized net loss components of the net periodic benefit cost are included in other expense.

The Company adopted the Update during the first quarter of 2018 on a retrospective basis. As a result, the Company reclassified, for prior periods, the components of its net periodic benefit costs other than the service cost component from compensation and benefits to other expense in the accompanying Condensed Consolidated Statements of Income. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

ASU No. 2016-15, Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments.

The Update addresses the following eight specific cash flow issues, with the objective of reducing the existing diversity in practice: debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies; distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle.

The Company adopted the Update during the first quarter of 2018 on a retrospective basis. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

ASU No. 2016-01, Financial Instruments - Overall (Subtopic 825-10) - Recognition and Measurement of Financial Assets and Financial Liabilities, and ASU No. 2018-03, Technical Corrections and Improvements to Financial Instruments - Overall (Subtopic 825-10) - Recognition and Measurement of Financial Assets and Financial Liabilities.

The Updates included targeted amendments in connection with the recognition, measurement, presentation, and disclosure of financial instruments. The main provisions require investments in equity securities to be measured at fair value through net income, unless they qualify for a practical expedient, and require fair value changes arising from changes in instrument-specific credit risk for financial liabilities that are measured under the fair value option to be recognized in other comprehensive income. The provisions also emphasized the existing requirement to use exit prices to measure fair value for disclosure purposes.

The Company adopted the Updates during the first quarter of 2018 primarily on a modified retrospective basis. As a result, the Company recorded a benefit of \$1.4 million for a cumulative-effect adjustment directly to retained earnings as of January 1, 2018, due to a change in valuation method, from cost less impairment, to net asset value using the practical expedient. Also, the measurement alternative has been elected for equity securities, existing as of January 1, 2018, without readily determinable fair values on a prospective basis.

ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and subsequent ASUs issued to clarify this Topic.

The Update, and subsequent related updates, establish a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most previous revenue recognition guidance, including industry-specific guidance. The Updates are intended to increase comparability across industries. The core principle of the revenue model is that a company will recognize revenue when it transfers control of goods or services to customers, at an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

The Company adopted the Updates during the first quarter of 2018 on a modified retrospective transition approach. The Company did not identify any material changes to the timing of revenue recognition. The Company is changing

how it presents certain recurring revenue streams associated with wealth and investment services as other income, versus a contra expense. The adoption of this guidance did not have a material impact on the Company's financial condition or results of operations, and there was no cumulative effect adjustment to opening retained earnings as no material changes were identified in the timing of revenue recognition, however, additional disclosure has been incorporated in Note 17:Revenue from Contracts with Customers.

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Accounting Standards Issued But Not Yet Adopted

The following list identifies ASUs applicable to the Company that have been issued by the FASB but are not yet effective:

ASU No. 2018-15, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40) - Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract

The Update aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The updated guidance also requires an entity to amortize the capitalized implementation costs as an expense over the term of the hosting arrangement and to present in the same income statement line item as the fees associated with the hosting arrangement.

This Update is effective for the Company on January 1, 2020, with early adoption permitted. The Company does not intend to early adopt this Update. The Company will apply the amendments in this update prospectively to all implementation costs incurred after the date of adoption. The Company does not expect this Update to have a material impact on its consolidated financial statements.

ASU No. 2018-14, Compensation-Retirement Benefits - Defined Benefit Plan - General (Subtopic 715-20) - Disclosure Framework - Changes to the Disclosure Requirements for Defined Benefit Plans

The Update modifies the disclosure requirements for defined benefit pension plans and other postretirement plans. This updated guidance will be effective for the Company on January 1, 2021. The Company does not expect this Update to have a material impact on its consolidated financial statements.

ASU No. 2018-13, Fair Value Measurement (Topic 820) - Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement

The Update modifies the disclosure requirements on fair value measurements. The updated guidance will no longer require entities to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy. However, it will require public companies to disclose changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average of significant unobservable inputs used to develop Level 3 measurements. This Update is effective for the Company on January 1, 2020, and earlier adoption is permitted. The Company does not expect this Update to have a material impact on its consolidated financial statements.

ASU No. 2017-12, Derivatives and Hedging (Topic 815) - Targeted Improvements to Accounting for Hedging Activities.

The purpose of the Update is to better align a company's financial reporting for hedging activities with the economic objectives of those activities. The update requires a modified retrospective transition method in which a Company will recognize a cumulative effect of the change on the opening balance for each affected component of equity in the financial statements as of the date of adoption.

The Update is effective for the Company on January 1, 2019. The Company does not expect the new guidance to have a material impact on its consolidated financial statements.

ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350) - Simplifying the Test for Goodwill Impairment.

The Update simplifies quantitative goodwill impairment testing by requiring entities to compare the fair value of a reporting unit with its carrying amount and recognize an impairment charge for any amount by which the carrying amount exceeds the reporting unit's fair value, to the extent that the loss recognized does not exceed the amount of goodwill allocated to that reporting unit.

This changes current guidance by eliminating the second step of the goodwill impairment analysis which involves calculating the implied fair value of goodwill determined in the same manner as the amount of goodwill recognized in a business combination upon acquisition. Entities will still have the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary.

The Update is effective for the Company on January 1, 2020 and early adoption is permitted. The Update must be applied prospectively. The Company does not expect the new guidance to have a material impact on its consolidated financial statements.

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ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses on Financial Instruments.

Current GAAP requires an incurred loss methodology for recognizing credit losses. This approach delays recognition until it is probable a loss has been incurred. Both financial institutions and users of their financial statements expressed concern that current GAAP restricts the ability to record credit losses that are expected, but do not yet meet the probable threshold.

The main objective of this Update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this Update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to determine credit loss estimates.

The Change from an incurred loss method to an expected loss method represents a fundamental shift from existing GAAP and may result in a material increase to the Company's accounting for credit losses on financial instruments. To prepare for implementation of the new standard the Company has established a project lead and has empowered a cross functional steering committee comprised of members from different disciplines including Credit, Finance and Treasury as well as specific working groups to focus on key components of the development process. Through these working groups, the Company has begun to evaluate the effect that this Update will have on its financial statements and related disclosures. An implementation project plan has been created and is made up of targeted work streams focused on credit models, data management, treasury, and accounting. These work streams are collectively assessing required resources, use of existing and new models, and data availability. The Company expects that the new credit models will include additional assumptions used to calculate credit losses over the estimated life of the financial assets and will include expected future changes in macroeconomic conditions. The Company contracted with system solution providers and is in the process of implementing the selected solutions that will be used to run its credit loss models.

The Update is effective for the Company on January 1, 2020. The impact of adopting the Update is expected to be influenced by assessment of the composition, characteristics, and credit quality of our loan and securities portfolios as well as the economic conditions in effect at the adoption date. Therefore, we are unable to reasonably estimate the impact of adopting the Update at this time.

ASU No. 2016-02, Leases (Topic 842) and subsequent ASUs issued to amend this Topic.

The Update introduces a lessee model that requires substantially all leases to be recorded as assets and liabilities on the balance sheet and will require both quantitative and qualitative disclosures regarding key information about leasing arrangements. During Q3 2018, the FASB issued a subsequent Update which, among other issues, incorporates a new transition method option that would allow the Company to use the effective date, January 1, 2019 for the Company, as the date of initial application of the new leases standard and recognize cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company currently expects to elect this transition method.

The Company is in the process of reviewing its existing leases, and certain service contracts for embedded leases, to evaluate the impact of these Updates on the consolidated financial statements. The Company has engaged a third party consultant to assist with the implementation efforts and has selected a third party software solution to assist with the accounting under these Updates.

The Updates are effective beginning January 1, 2019 and early adoption is permitted. The Company does not plan to early adopt, and the effect of the adoption will depend on the lease portfolio at the time of transition.

SEC's Final Rule on Disclosure Update and Simplification

The Securities and Exchange Commission (the "SEC") recently adopted the Final Rule, Disclosure Update and Simplification, that amends certain of the SEC's disclosure requirements to reduce redundant, duplicative, or outdated disclosures due to changes in U.S. GAAP, International Financial Reporting Standards, or changes in technology or the business environment. While most of the amendments included in the SEC's Final Rule eliminate certain disclosure requirements, one amendment will require expanded interim disclosures for stockholders' equity and which would include disclosures of dividends per share for each class of share rather than only for common stock, as well as

disclosure for changes in stockholders' equity in interim periods. This Final Rule will be effective for all filings submitted on or after November 5, 2018. However, after the issuance of the Final Rule, the SEC published an interpretation that provides an extended transition period for companies to comply with the new interim disclosure requirement. The Company will comply with the new interim disclosure requirement when it files its first quarter 2019 Form 10-Q and does not expect the new disclosure requirement to have a material impact on its financial statements.

Table of Contents**Note 2: Variable Interest Entities**

The Company has an investment interest in the following entities that meet the definition of a variable interest entity (VIE).

Consolidated

Rabbi Trust. The Company established a Rabbi Trust to meet the obligations due under its Deferred Compensation Plan for Directors and Officers and to mitigate the expense volatility of the aforementioned plan. The funding of the Rabbi Trust and the discontinuation of the Deferred Compensation Plan for Directors and Officers occurred during 2012.

Investments held in the Rabbi Trust primarily consist of mutual funds that invest in equity and fixed income securities. The Company is considered the primary beneficiary of the Rabbi Trust as it has the power to direct the activities of the Rabbi Trust that significantly affect the VIE's economic performance and it has the obligation to absorb losses of the VIE that could potentially be significant to the VIE.

The Company consolidates the invested assets of the trust along with the total deferred compensation obligations and includes them in accrued interest receivable and other assets, and accrued expenses and other liabilities, respectively, in the accompanying Condensed Consolidated Balance Sheets. Earnings in the Rabbi Trust, including appreciation or depreciation, are reflected as other non-interest income, and changes in the corresponding liability are reflected as compensation and benefits, in the accompanying Condensed Consolidated Statements of Income. See Note 13: Fair Value Measurements for additional information.

Non-Consolidated

Securitized Investments. The Company, through normal investment activities, makes passive investments in securities issued by VIEs for which Webster is not the manager. The investment securities consist of Agency CMO, Agency MBS, Agency CMBS, CMBS, and CLO. The Company has not provided financial or other support with respect to these investment securities other than its original investment. For these investment securities, the Company determined it is not the primary beneficiary due to the relative size of its investment in comparison to the principal amount of the structured securities issued by the VIEs, the level of credit subordination which reduces the Company's obligation to absorb losses or right to receive benefits and its inability to direct the activities that most significantly impact the economic performance of the VIEs. The Company's maximum exposure to loss is limited to the amount of its investment in the VIEs. See Note 3: Investment Securities for additional information.

Tax Credit - Finance Investments. The Company makes equity investments in entities that finance affordable housing and other community development projects and provide a return primarily through the realization of tax benefits. In most instances the investments require the funding of capital commitments in the future. While the Company's investment in an entity may exceed 50% of its outstanding equity interests, the entity is not consolidated as Webster is not involved in its management. For these investments, the Company determined it is not the primary beneficiary due to its inability to direct the activities that most significantly impact the economic performance of the VIEs. The Company applies the proportional amortization method to account for its investments in qualified affordable housing projects.

At September 30, 2018 and December 31, 2017, the aggregate carrying value of the Company's tax credit-finance investments were \$30.0 million and \$33.5 million, respectively. At September 30, 2018 and December 31, 2017, unfunded commitments have been recognized, totaling \$10.7 million and \$17.3 million, respectively, and are included in accrued expenses and other liabilities in the accompanying Condensed Consolidated Balance Sheets.

Webster Statutory Trust. The Company owns all the outstanding common stock of Webster Statutory Trust, a financial vehicle that has issued, and in the future may issue, trust preferred securities. The trust is a VIE in which the Company is not the primary beneficiary. The trust's only assets are junior subordinated debentures issued by the Company, which were acquired by the trust using the proceeds from the issuance of the trust preferred securities and common stock. The junior subordinated debentures are included in long-term debt in the accompanying Condensed Consolidated Balance Sheets, and the related interest expense is reported as interest expense on long-term debt in the accompanying Condensed Consolidated Statements of Income.

Other Investments. The Company invests in various alternative investments in which it holds a variable interest. These investments are non-public entities which cannot be redeemed since the Company's investment is distributed as

the underlying equity is liquidated. For these investments, the Company has determined it is not the primary beneficiary due to its inability to direct the activities that most significantly impact the economic performance of the VIEs.

At September 30, 2018 and December 31, 2017, the aggregate carrying value of the Company's other investments in VIEs were \$16.4 million and \$13.8 million, respectively, and the total exposure of the Company's other investments in VIEs, including unfunded commitments, were \$28.7 million and \$22.9 million, respectively.

The Company's equity interests in Tax Credit-Finance Investments, Webster Statutory Trust, and Other Investments are included in accrued interest receivable and other assets in the accompanying Condensed Consolidated Balance Sheets. For a description of the Company's accounting policy regarding the consolidation of VIEs, refer to Note 1 to the Consolidated Financial Statements included in its Form 10-K, for the year ended December 31, 2017.

Table of Contents**Note 3: Investment Securities**

A summary of the amortized cost and fair value of investment securities is presented below:

<i>(In thousands)</i>	At September 30, 2018				At December 31, 2017			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:								
U.S. Treasury Bills	\$9,215	\$ —	\$(1)	\$9,214	\$1,247	\$ —	\$ —	\$1,247
Agency CMO	254,549	79	(8,162)	246,466	308,989	1,158	(3,814)	306,333
Agency MBS	1,466,973	641	(57,883)	1,409,731	1,124,960	2,151	(19,270)	1,107,841
Agency CMBS	610,411	—	(39,862)	570,549	608,276	—	(20,250)	588,026
CMBS	404,104	850	(52)	404,902	358,984	2,157	(74)	361,067
CLO	127,743	202	(284)	127,661	209,075	910	(134)	209,851
Single issuer-trust preferred	—	—	—	—	7,096	—	(46)	7,050
Corporate debt	56,032	361	(963)	55,430	56,504	797	(679)	56,622
Available-for-sale	\$2,929,027	\$ 2,133	\$(107,207)	\$2,823,953	\$2,675,131	\$ 7,173	\$(44,267)	\$2,638,037
Held-to-maturity:								
Agency CMO	\$218,351	\$ 143	\$(9,192)	\$209,302	\$260,114	\$ 664	\$(4,824)	\$255,954
Agency MBS	2,535,043	8,256	(110,035)	2,433,264	2,569,735	16,989	(37,442)	2,549,282
Agency CMBS	672,505	—	(28,222)	644,283	696,566	—	(10,011)	686,555
Municipal bonds and notes	684,587	804	(26,487)	658,904	711,381	8,584	(6,558)	713,407
CMBS	221,969	380	(3,746)	218,603	249,273	2,175	(620)	250,828
Private Label MBS	3	—	—	3	323	1	—	324
Held-to-maturity	\$4,332,458	\$ 9,583	\$(177,682)	\$4,164,359	\$4,487,392	\$ 28,413	\$(59,455)	\$4,456,350

Other-Than-Temporary Impairment

The amount in the amortized cost columns in the table above includes other-than-temporary impairment (OTTI) related to certain CLO positions that were previously considered Covered Funds as defined by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), commonly known as the Volcker Rule. The Company has taken measures to bring its CLO positions into conformance with the Volcker Rule. The following table presents activity for OTTI:

<i>(In thousands)</i>	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Beginning balance	\$1,103	\$3,231	\$1,364	\$3,243
Reduction for investment securities called	(281)	(1,028)	(542)	(1,166)
Additions for OTTI not previously recognized in earnings	—	—	—	126
Ending balance	\$822	\$2,203	\$822	\$2,203

To the extent that changes occur in interest rates, credit movements, or other factors that impact fair value and expected recovery of amortized cost of its investment securities, the Company may, in future periods, be required to recognize OTTI in earnings.

Table of Contents**Fair Value and Unrealized Losses**

The following tables provide information on fair value and unrealized losses for the individual investment securities with an unrealized loss, aggregated by classification and length of time that the individual investment securities have been in a continuous unrealized loss position:

At September 30, 2018							
Less Than Twelve Months or Longer Total							
<i>(Dollars in thousands)</i>	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	# of Holdings	Fair Value	Unrealized Losses
Available-for-sale:							
U.S. Treasury Bills	\$9,214	\$(1)	\$—	\$—	2	\$9,214	\$(1)
Agency CMO	108,055	(2,046)	123,570	(6,116)	43	231,625	(8,162)
Agency MBS	632,866	(13,665)	751,739	(44,218)	185	1,384,605	(57,883)
Agency CMBS	28,075	(1,074)	542,474	(38,788)	37	570,549	(39,862)
CMBS	68,695	(52)	—	—	14	68,695	(52)
CLO	41,156	(143)	15,009	(141)	3	56,165	(284)
Single issuer-trust preferred	—	—	—	—	—	—	—
Corporate debt	8,862	(72)	17,157	(891)	5	26,019	(963)
Available-for-sale in an unrealized loss position	\$896,923	\$(17,053)	\$1,449,949	\$(90,154)	289	\$2,346,872	\$(107,207)
Held-to-maturity:							
Agency CMO	\$31,749	\$(959)	\$155,428	\$(8,233)	26	\$187,177	\$(9,192)
Agency MBS	757,451	(20,783)	1,467,605	(89,252)	274	2,225,056	(110,035)
Agency CMBS	43,474	(697)	600,808	(27,525)	57	644,282	(28,222)
Municipal bonds and notes	343,560	(11,463)	216,401	(15,024)	272	559,961	(26,487)
CMBS	160,047	(3,256)	17,152	(490)	21	177,199	(3,746)
Held-to-maturity in an unrealized loss position	\$1,336,281	\$(37,158)	\$2,457,394	\$(140,524)	650	\$3,793,675	\$(177,682)
At December 31, 2017							
Less Than Twelve Months or Longer Total							
<i>(Dollars in thousands)</i>	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	# of Holdings	Fair Value	Unrealized Losses
Available-for-sale:							
U.S. Treasury Bills	\$—	\$—	\$—	\$—	—	\$—	\$—
Agency CMO	81,001	(449)	119,104	(3,365)	27	200,105	(3,814)
Agency MBS	416,995	(2,920)	606,021	(16,350)	135	1,023,016	(19,270)
Agency CMBS	54,182	(851)	533,844	(19,399)	36	588,026	(20,250)
CMBS	23,869	(74)	—	—	6	23,869	(74)
CLO	56,335	(134)	—	—	3	56,335	(134)
Single issuer-trust preferred	7,050	(46)	—	—	1	7,050	(46)
Corporate debt	11,082	(395)	6,265	(284)	4	17,347	(679)
Available-for-sale in an unrealized loss position	\$650,514	\$(4,869)	\$1,265,234	\$(39,398)	212	\$1,915,748	\$(44,267)
Held-to-maturity:							
Agency CMO	\$98,090	\$(1,082)	\$106,775	\$(3,742)	22	\$204,865	\$(4,824)
Agency MBS	762,107	(4,555)	1,197,839	(32,887)	205	1,959,946	(37,442)
Agency CMBS	576,770	(7,599)	109,785	(2,412)	56	686,555	(10,011)
Municipal bonds and notes	6,432	(38)	226,861	(6,520)	92	233,293	(6,558)
CMBS	92,670	(413)	14,115	(207)	13	106,785	(620)
Held-to-maturity in an unrealized loss position	\$1,536,069	\$(13,687)	\$1,655,375	\$(45,768)	388	\$3,191,444	\$(59,455)

Table of Contents**Impairment Analysis**

The following impairment analysis summarizes the basis for evaluating if investment securities within the Company's available-for-sale and held-to-maturity portfolios are impaired as of September 30, 2018. Unless otherwise noted for an investment security type, management does not intend to sell these investment securities and has determined, based upon available evidence, that it is more likely than not that the Company will not be required to sell these investment securities before the recovery of their amortized cost. As such, based on the following impairment analysis, the Company does not consider any of these investment securities, in unrealized loss positions, to be other-than-temporarily impaired at September 30, 2018.

Available-for-Sale Securities

Agency CMO. There were unrealized losses of \$8.2 million on the Company's investment in Agency CMO at September 30, 2018, compared to \$3.8 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency MBS. There were unrealized losses of \$57.9 million on the Company's investment in residential mortgage-backed securities issued by government agencies at September 30, 2018, compared to \$19.3 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances increased for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency CMBS. There were unrealized losses of \$39.9 million on the Company's investment in commercial mortgage-backed securities issued by government agencies at September 30, 2018, compared to \$20.3 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances increased for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

CMBS. There were unrealized losses of \$52 thousand on the Company's investment in CMBS at September 30, 2018, compared to \$74 thousand at December 31, 2017. Unrealized losses and balances were essentially unchanged for the portfolio of mainly floating rate CMBS at September 30, 2018 compared to December 31, 2017. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. Contractual cash flows for the bonds continue to perform as expected.

CLO. There were unrealized losses of \$284 thousand on the Company's investments in CLO at September 30, 2018 compared to \$134 thousand unrealized losses at December 31, 2017. Unrealized losses remained insignificant while principal balances decreased from December 31, 2017. Contractual cash flows for the bonds continue to perform as expected.

Corporate debt. There were unrealized losses of \$963 thousand on the Company's corporate debt portfolio at September 30, 2018, compared to \$679 thousand at December 31, 2017. Unrealized losses and balances were essentially unchanged since December 31, 2017. The Company performs periodic credit reviews of the issuer to assess the likelihood for ultimate recovery of amortized cost. Contractual cash flows for the bonds continue to perform as expected.

Held-to-Maturity Securities

Agency CMO. There were unrealized losses of \$9.2 million on the Company's investment in Agency CMO at September 30, 2018, compared to \$4.8 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency MBS. There were unrealized losses of \$110.0 million on the Company's investment in residential mortgage-backed securities issued by government agencies at September 30, 2018, compared to \$37.4 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances were essentially unchanged for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

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Agency CMBS. There were unrealized losses of \$28.2 million on the Company's investment in commercial mortgage-backed securities issued by government agencies at September 30, 2018, compared to \$10.0 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Municipal bonds and notes. There were unrealized losses of \$26.5 million on the Company's investment in municipal bonds and notes at September 30, 2018, compared to \$6.6 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased since December 31, 2017. The Company performs periodic credit reviews of the issuers and the securities are currently performing as expected.

CMBS. There were unrealized losses of \$3.7 million on the Company's investment in CMBS at September 30, 2018, compared to \$0.6 million unrealized losses at December 31, 2017. Unrealized losses increased due to higher market rates on mainly seasoned fixed rate conduit transactions while principal balances decreased since December 31, 2017. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Sales of Available-for Sale Investment Securities

There were no sales during the three and nine months ended September 30, 2018 and 2017.

Contractual Maturities

The amortized cost and fair value of debt securities by contractual maturity are set forth below:

<i>(In thousands)</i>	At September 30, 2018			
	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$29,730	\$29,750	\$6,352	\$6,378
Due after one year through five years	31,012	31,092	4,244	4,272
Due after five through ten years	276,583	276,143	40,016	39,933
Due after ten years	2,591,702	2,486,968	4,281,846	4,113,776
Total debt securities	\$2,929,027	\$2,823,953	\$4,332,458	\$4,164,359

For the maturity schedule above, mortgage-backed securities and CLO, which are not due at a single maturity date, have been categorized based on the maturity date of the underlying collateral. Actual principal cash flows may differ from this maturity date presentation as borrowers have the right to prepay obligations with or without prepayment penalties.

At September 30, 2018, the Company had a carrying value of \$1.1 billion in callable investment securities in its CMBS, CLO, and municipal bond portfolios. The Company considers prepayment risk in the evaluation of its interest rate risk profile. These maturities may not reflect actual durations, which may be impacted by prepayments.

Investment securities with a carrying value totaling \$2.5 billion at September 30, 2018 and \$2.4 billion December 31, 2017 were pledged to secure public funds, trust deposits, repurchase agreements, and for other purposes, as required or permitted by law.

Table of Contents**Note 4: Loans and Leases**

The following table summarizes loans and leases:

<i>(In thousands)</i>	At September 30, 2018	At December 31, 2017
Residential	\$ 4,415,063	\$ 4,490,878
Consumer	2,441,181	2,590,225
Commercial	6,174,396	5,368,694
Commercial Real Estate	4,771,325	4,523,828
Equipment Financing	519,054	550,233
Loans and leases ⁽¹⁾⁽²⁾	\$ 18,321,019	\$ 17,523,858

(1) Loans and leases include net deferred fees and net premiums/discounts of \$13.6 million and \$20.6 million at September 30, 2018 and December 31, 2017, respectively.

(2) At September 30, 2018 the Company had pledged \$7.1 billion of eligible residential, consumer, and commercial loans as collateral to support borrowing capacity at the Federal Home Loan Bank (FHLB) of Boston and the Federal Reserve Bank (FRB) of Boston.

Loans and Leases Aging

The following tables summarize the aging of loans and leases:

<i>(In thousands)</i>	At September 30, 2018			Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing				
Residential	\$ 9,023	\$ 5,510	\$ —	\$ 49,469	\$ 64,002	\$ 4,351,061	\$ 4,415,063
Consumer:							
Home equity	9,519	3,442	—	35,174	48,135	2,165,340	2,213,475
Other consumer	1,819	898	—	1,490	4,207	223,499	227,706
Commercial:							
Commercial non-mortgage	659	543	147	55,040	56,389	5,148,962	5,205,351
Asset-based	—	—	—	1,029	1,029	968,016	969,045
Commercial real estate:							
Commercial real estate	2,715	35	—	7,254	10,004	4,564,320	4,574,324
Commercial construction	—	—	—	—	—	197,001	197,001
Equipment financing	1,371	3,617	—	3,339	8,327	510,727	519,054
Total	\$ 25,106	\$ 14,045	\$ 147	\$ 152,795	\$ 192,093	\$ 18,128,926	\$ 18,321,019
	At December 31, 2017						
<i>(In thousands)</i>	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing	Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
Residential	\$ 8,643	\$ 5,146	\$ —	\$ 44,481	\$ 58,270	\$ 4,432,608	\$ 4,490,878
Consumer:							
Home equity	12,668	5,770	—	35,645	54,083	2,298,185	2,352,268
Other consumer	2,556	1,444	—	1,707	5,707	232,250	237,957
Commercial:							
Commercial non-mortgage	5,212	603	644	39,214	45,673	4,488,242	4,533,915
Asset-based	—	—	—	589	589	834,190	834,779
Commercial real estate:							
Commercial real estate	478	77	248	4,484	5,287	4,238,987	4,244,274
Commercial construction	—	—	—	—	—	279,554	279,554
Equipment financing	1,732	626	—	393	2,751	547,482	550,233
Total	\$ 31,289	\$ 13,666	\$ 892	\$ 126,513	\$ 172,360	\$ 17,351,498	\$ 17,523,858

Interest on non-accrual loans and leases that would have been recorded as additional interest income had the loans and leases been current in accordance with the original terms totaled \$4.3 million and \$2.8 million for the three months ended September 30, 2018 and 2017, respectively, and \$7.9 million and \$6.4 million for the nine months ended September 30, 2018 and 2017, respectively.

Table of Contents**Allowance for Loan and Lease Losses**

The following tables summarize the activity in, as well as the loan and lease balances that were evaluated for, the allowance for loan and lease losses (ALLL):

At or for the three months ended September 30, 2018

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$ 19,007	\$ 31,759	\$ 95,340	\$ 55,833	\$ 5,383	\$ 207,322
Provision (benefit) charged to expense	407	474	5,686	4,146	(213)	10,500
Charge-offs	(874)	(4,863)	(740)	(1,922)	(136)	(8,535)
Recoveries	133	1,827	431	143	11	2,545
Balance, end of period	\$ 18,673	\$ 29,197	\$ 100,717	\$ 58,200	\$ 5,045	\$ 211,832

At or for the three months ended September 30, 2017

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$ 18,427	\$ 42,488	\$ 79,964	\$ 52,402	\$ 6,297	\$ 199,578
(Benefit) provision charged to expense	(348)	(41)	12,166	(2,129)	502	10,150
Charge-offs	(585)	(6,197)	(3,002)	(749)	(121)	(10,654)
Recoveries	280	1,894	466	10	79	2,729
Balance, end of period	\$ 17,774	\$ 38,144	\$ 89,594	\$ 49,534	\$ 6,757	\$ 201,803

(In thousands)

At or for the nine months ended September 30, 2018

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$ 19,058	\$ 36,190	\$ 89,533	\$ 49,407	\$ 5,806	\$ 199,994
Provision (benefit) charged to expense	1,316	2,967	17,596	10,678	(557)	32,000
Charge-offs	(2,545)	(14,844)	(7,869)	(2,039)	(246)	(27,543)
Recoveries	844	4,884	1,457	154	42	7,381
Balance, end of period	\$ 18,673	\$ 29,197	\$ 100,717	\$ 58,200	\$ 5,045	\$ 211,832
Individually evaluated for impairment	\$ 4,319	\$ 1,428	\$ 10,491	\$ 1,544	\$ 15	\$ 17,797
Collectively evaluated for impairment	\$ 14,354	\$ 27,769	\$ 90,226	\$ 56,656	\$ 5,030	\$ 194,035

Loan and lease balances:

Individually evaluated for impairment	\$ 105,600	\$ 39,808	\$ 104,353	\$ 9,767	\$ 6,489	\$ 266,017
Collectively evaluated for impairment	4,309,463	2,401,373	6,070,043	4,761,558	512,565	18,055,002
Loans and leases	\$ 4,415,063	\$ 2,441,181	\$ 6,174,396	\$ 4,771,325	\$ 519,054	\$ 18,321,019

At or for the nine months ended September 30, 2017

	Residential	Consumer	Commercial	Commercial Real Estate	Equipment Financing	Total
ALLL:						
Balance, beginning of period	\$ 23,226	\$ 45,233	\$ 71,905	\$ 47,477	\$ 6,479	\$ 194,320
(Benefit) provision charged to expense	(4,436)	(6,847)	21,905	2,987	597	27,900
Charge-offs	(1,940)	(18,273)	(5,321)	(951)	(425)	(26,910)
Recoveries	924	4,337	1,105	21	106	6,493
Balance, end of period	\$ 17,774	\$ 38,144	\$ 89,594	\$ 49,534	\$ 6,757	\$ 201,803
Individually evaluated for impairment	\$ 4,925	\$ 1,689	\$ 10,844	\$ 290	\$ 38	\$ 17,786
Collectively evaluated for impairment	\$ 12,849	\$ 36,455	\$ 78,750	\$ 49,244	\$ 6,719	\$ 184,017

Loan and lease balances:

Individually evaluated for impairment	\$ 116,706	\$ 46,224	\$ 85,385	\$ 18,199	\$ 3,642	\$ 270,156
Collectively evaluated for impairment	4,382,735	2,520,759	5,262,918	4,446,718	563,135	17,176,265

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Loans and leases	\$4,499,441	\$2,566,983	\$5,348,303	\$4,464,917	\$566,777	\$17,446,421
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Table of Contents**Impaired Loans and Leases**

The following tables summarize impaired loans and leases:

<i>(In thousands)</i>	At September 30, 2018				
	Unpaid Principal Balance	Total Recorded Investment	Recorded Investment No Allowance	Recorded Investment With Allowance	Related Valuation Allowance
Residential	\$ 115,959	\$ 105,600	\$ 66,484	\$ 39,116	\$ 4,319
Consumer - home equity	45,299	39,808	30,924	8,884	1,428
Commercial :					
Commercial non-mortgage	117,223	103,324	65,968	37,356	10,491
Asset-based	1,074	1,029	1,029	—	—
Commercial real estate	12,239	9,767	2,561	7,206	1,544
Equipment financing	6,536	6,489	6,164	325	15
Total	\$ 298,330	\$ 266,017	\$ 173,130	\$ 92,887	\$ 17,797
<i>(In thousands)</i>	At December 31, 2017				
	Unpaid Principal Balance	Total Recorded Investment	Recorded Investment No Allowance	Recorded Investment With Allowance	Related Valuation Allowance
Residential	\$ 125,352	\$ 114,295	\$ 69,759	\$ 44,536	\$ 4,805
Consumer - home equity	50,809	45,436	34,418	11,018	1,668
Commercial :					
Commercial non-mortgage	79,900	71,882	27,313	44,569	9,786
Asset-based	3,272	589	589	—	—
Commercial real estate	11,994	11,226	6,387	4,839	272
Equipment financing	3,409	3,325	2,932	393	23
Total	\$ 274,736	\$ 246,753	\$ 141,398	\$ 105,355	\$ 16,554

The following table summarizes the average recorded investment and interest income recognized for impaired loans and leases:

<i>(In thousands)</i>	Three months ended September 30,						Nine months ended September 30,					
	2018			2017			2018			2017		
	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income	Average Recorded Investment	Accrued Interest Income	Cash Basis Interest Income
Residential	\$ 107,618	\$ 923	\$ 301	\$ 118,841	\$ 1,027	\$ 285	\$ 109,948	\$ 2,852	\$ 819	\$ 118,065	\$ 3,133	\$ 986
Consumer - home equity	40,722	292	238	46,753	341	246	42,622	876	738	45,972	998	808
Commercial:												
Commercial non-mortgage	94,618	847	—	81,816	249	—	87,603	2,257	—	64,932	704	—
Asset based	1,095	—	—	4,279	—	—	809	—	—	4,279	—	—
Commercial real estate:												
Commercial real estate	11,222	30	—	20,249	96	—	10,497	164	—	20,647	329	—
Commercial construction	—	—	—	828	—	—	—	—	—	831	12	—
Equipment financing	6,337	41	—	4,895	30	—	4,907	112	—	5,031	168	—
Total	\$ 261,612	\$ 2,133	\$ 539	\$ 277,661	\$ 1,743	\$ 531	\$ 256,386	\$ 6,261	\$ 1,557	\$ 259,757	\$ 5,344	\$ 1,794

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Credit Quality Indicators. To measure credit risk for the commercial, commercial real estate, and equipment financing portfolios, the Company employs a dual grade credit risk grading system for estimating the probability of default (PD) and the loss given default (LGD). The credit risk grade system assigns a rating to each borrower and to the facility, which together form a Composite Credit Risk Profile. The credit risk grade system categorizes borrowers by common financial characteristics that measure the credit strength of borrowers and facilities by common structural characteristics. The Composite Credit Risk Profile has ten grades, with each grade corresponding to a progressively greater risk of default. Grades (1) - (6) are considered pass ratings, and (7) - (10) are considered criticized, as defined by the regulatory agencies. Risk ratings, assigned to differentiate risk within the portfolio, are reviewed on an ongoing basis and revised to reflect changes in a borrower's current financial position and outlook, risk profile, and the related collateral and structural position. Loan officers review updated financial information on at least an annual basis for all pass rated loans to assess the accuracy of the risk grade. Criticized loans undergo more frequent reviews and enhanced monitoring.

A (7) Special Mention credit has the potential weakness that, if left uncorrected, may result in deterioration of the repayment prospects for the asset. An (8) Substandard asset has a well defined weakness that jeopardizes the full repayment of the debt. An asset rated (9) Doubtful has all of the same weaknesses as a substandard credit with the added characteristic that the weakness makes collection or liquidation in full, given current facts, conditions, and values, improbable. Assets classified as (10) Loss, in accordance with regulatory guidelines, are considered uncollectible and charged off.

The following table summarizes commercial, commercial real estate and equipment financing loans and leases segregated by risk rating exposure:

	Commercial		Commercial Real Estate		Equipment Financing	
	At September 30, 2018	At December 31, 2017	At September 30, 2018	At December 31, 2017	At September 30, 2018	At December 31, 2017
(1) - (6) Pass	\$5,742,170	\$5,048,162	\$4,561,901	\$4,355,916	\$499,167	\$525,105
(7) Special Mention	188,905	104,594	105,778	62,065	1,574	8,022
(8) Substandard	236,246	206,883	103,646	105,847	18,313	17,106
(9) Doubtful	7,075	9,055	—	—	—	—
Total	\$6,174,396	\$5,368,694	\$4,771,325	\$4,523,828	\$519,054	\$550,233

For residential and consumer loans, the primary credit quality indicator that the Company considers is past due status. Other factors, such as, updated Fair Isaac Corporation (FICO) scores, employment status, collateral, geography, loans discharged in bankruptcy, and the status of first lien position loans on second lien position loans, may also be evaluated as credit quality indicators. On an ongoing basis for portfolio monitoring purposes, the Company estimates the current value of property secured as collateral for home equity and residential first mortgage lending products. The estimate is based on home price indices compiled by the S&P/Case-Shiller Home Price Indices. The real estate price data is applied to the loan portfolios taking into account the age of the most recent valuation and geographic area.

Troubled Debt Restructurings

The following table summarizes information for troubled debt restructurings (TDRs):

	At September 30, 2018	At December 31, 2017
Accrual status	\$145,219	\$147,113
Non-accrual status	95,154	74,291
Total recorded investment of TDRs	\$240,373	\$221,404
Specific reserves for TDRs included in the balance of ALLL	\$16,338	\$12,384
Additional funds committed to borrowers in TDR status	2,926	2,736

For the portion of TDRs deemed to be uncollectible, Webster charged off \$1.1 million and \$0.4 million for the three

months ended September 30, 2018 and 2017, respectively, and \$6.3 million, and \$3.0 million for the nine months ended September 30, 2018 and 2017, respectively.

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The following table provides information on the type of concession for loans and leases modified as TDRs:

	Three months ended September 30,		Nine months ended September 30,			
	2018	2017	2018	2017	2017	2017
<i>(Dollars in thousands)</i>	Number of Loans Modified and Recorded Investment ⁽¹⁾	Number of Loans Modified and Recorded Investment ⁽¹⁾	Number of Loans and Leases	Post-Modification Recorded Investment ⁽¹⁾	Number of Loans and Leases	Post-Modification Recorded Investment ⁽¹⁾
Residential						
Extended Maturity	1 \$ 20	— \$ —	1	\$ 20	9	\$ 1,390
Adjusted Interest Rate	—	—	—	—	2	335
Maturity/Rate Combined	4 440	4 570	7	716	9	1,416
Other ⁽²⁾	3 356	6 1,357	16	2,798	32	5,471
Consumer - home equity						
Extended Maturity	1 148	2 158	3	341	8	822
Adjusted Interest Rate	—	1 247	—	—	1	247
Maturity/Rate Combined	3 170	2 399	6	618	13	3,212
Other ⁽²⁾	5 258	12 839	30	1,951	55	3,733
Commercial non - mortgage						
Extended Maturity	4 537	—	7	622	8	813
Maturity/Rate Combined	8 8,185	8 299	10	8,236	13	9,153
Other ⁽²⁾	8 10,585	—	17	39,328	1	4
Commercial real estate						
Extended Maturity	—	—	2	97	—	—
Maturity/Rate Combined	—	—	1	245	—	—
Other ⁽²⁾	—	—	1	5,111	—	—
Total TDRs	37 \$ 20,699	35 \$ 3,869	101	\$ 60,083	151	\$ 26,596

⁽¹⁾ Post-modification balances approximate pre-modification balances. The aggregate amount of charge-offs as a result of the restructurings was not significant.

⁽²⁾ Other includes covenant modifications, forbearance, loans discharged under Chapter 7 bankruptcy, or other concessions.

Loans and leases modified as TDRs within the previous 12 months and for which there was a payment default, consisted of 1 residential loan with an recorded investment of \$241 thousand and 1 residential loan with an recorded investment \$248 thousand for the three months ended September 30, 2018 and 2017, respectively, and 2 residential loans with an recorded investment of \$261 thousand and 1 residential loan with an recorded investment \$248 thousand for the nine months ended September 30, 2018 and 2017, respectively.

The recorded investment of TDRs in commercial, commercial real estate, and equipment financing segregated by risk rating exposure is as follows:

<i>(In thousands)</i>	At September 30, 2018	At December 31, 2017
(1) - (6) Pass	\$ 12,733	\$ 8,268
(7) Special Mention	334	355
(8) Substandard	74,822	53,050
(9) Doubtful	7,075	—
Total	\$ 94,964	\$ 61,673

Table of Contents**Note 5: Transfers of Financial Assets**

The Company sells financial assets in the normal course of business, primarily residential mortgage loans sold to government-sponsored enterprises through established programs and securitizations. Gains and losses from initial measurement and subsequent changes in fair value are recognized in earnings. The gain or loss on residential mortgage loans sold and the related origination fee income, as well as fair value adjustments to loans held-for-sale are included as mortgage banking activities in the accompanying Condensed Consolidated Statements of Income.

The Company may be required to repurchase a loan in the event of certain breaches of the representations and warranties, or in the event of default of the borrower within 90 days of sale, as provided for in the sale agreements. A reserve for loan repurchases provides for estimated losses pertaining to the potential repurchase of loans associated with the Company's mortgage banking activities. The reserve reflects management's evaluation of the identity of the counterparty, the vintage of the loans sold, the amount of open repurchase requests, specific loss estimates for each open request, the current level of loan losses in similar vintages held in the residential loan portfolio, and estimated recoveries on the underlying collateral. The reserve also reflects management's expectation of losses from repurchase requests for which the Company has not yet been notified, as the performance of loans sold and the quality of the servicing provided by the acquirer also may impact the reserve. The provision recorded at the time of the loan sale is netted from the gain or loss recorded in mortgage banking activities, while any incremental provision, post loan sale, is recorded in other non-interest expense in the accompanying Condensed Consolidated Statements of Income.

The following table provides a summary of activity in the reserve for loan repurchases:

	Three months ended		Nine months ended	
	September 30,		September 30,	
<i>(In thousands)</i>	2018	2017	2018	2017
Beginning balance	\$ 674	\$ 843	\$ 872	\$ 790
Provision (benefit) charged to expense	18	25	(172)	78
Repurchased loans and settlements charged off	(10)	(18)	(18)	(18)
Ending balance	\$ 682	\$ 850	\$ 682	\$ 850

The following table provides information for mortgage banking activities:

	Three months ended		Nine months ended	
	September 30,		September 30,	
<i>(In thousands)</i>	2018	2017	2018	2017
Residential mortgage loans held for sale:				
Proceeds from sale	\$ 57,042	\$ 88,691	\$ 147,105	\$ 262,029
Loans sold with servicing rights retained	51,014	79,690	130,740	239,357
Net gain on sale	1,051	1,979	2,732	4,356
Ancillary fees	463	682	1,275	2,091
Fair value option adjustment	(209)	(240)	(323)	1,591

The Company has retained servicing rights on residential mortgage loans totaling \$2.5 billion at September 30, 2018 and \$2.6 billion at December 31, 2017.

The following table presents the changes in carrying value for mortgage servicing assets:

	Three months ended		Nine months ended	
	September 30,		September 30,	
<i>(In thousands)</i>	2018	2017	2018	2017
Beginning balance	\$ 23,341	\$ 24,708	\$ 25,139	\$ 24,466
Additions	1,428	2,576	3,878	7,063
Amortization	(2,125)	(2,144)	(6,373)	(6,389)
Ending balance	\$ 22,644	\$ 25,140	\$ 22,644	\$ 25,140

Loan servicing fees, net of mortgage servicing rights amortization, were \$0.3 million and \$0.2 million for the three months ended September 30, 2018 and 2017, respectively, and \$0.9 million and \$0.6 million for the nine months ended September 30, 2018 and 2017, respectively, and are included as a component of loan related fees in the accompanying Condensed Consolidated Statements of Income.

See Note 13: Fair Value Measurements for additional fair value information on loans held for sale and mortgage servicing assets.

Additionally, loans not originated for sale were sold approximately at carrying value, for cash proceeds of \$674 thousand for certain commercial loans and \$7.4 million for certain residential loans for the nine months ended September 30, 2018 and 2017, respectively.

Table of Contents**Note 6: Goodwill and Other Intangible Assets**

Goodwill and other intangible assets by reportable segment consisted of the following:

<i>(In thousands)</i>	At September 30, 2018		At December 31, 2017	
	Gross Carrying Amount	Accumulated Net Carrying Amount	Gross Carrying Amount	Accumulated Net Carrying Amount
Goodwill:				
Community Banking		\$ 516,560		\$ 516,560
HSA Bank		21,813		21,813
Total goodwill		\$ 538,373		\$ 538,373
Other intangible assets:				
HSA Bank - Core deposits	\$ 22,000	\$ (10,283)	\$ 22,000	\$ (8,610)
HSA Bank - Customer relationships	21,000	(5,991)	21,000	(4,779)
Total other intangible assets	\$ 43,000	\$ (16,274)	\$ 43,000	\$ (13,389)

As of September 30, 2018, the remaining estimated aggregate future amortization expense for intangible assets is as follows:

<i>(In thousands)</i>	
Remainder of 2018	\$ 962
2019	3,847
2020	3,847
2021	3,847
2022	3,847
Thereafter	10,376

Note 7: Deposits

A summary of deposits by type follows:

<i>(In thousands)</i>	At September 30, 2018	At December 31, 2017
Non-interest-bearing:		
Demand	\$ 4,231,505	\$ 4,191,496
Interest-bearing:		
Health savings accounts	5,599,596	5,038,681
Checking	2,587,679	2,736,952
Money market	2,376,649	2,209,492
Savings	4,106,942	4,348,700
Time deposits	3,095,252	2,468,408
Total interest-bearing	17,766,118	16,802,233
Total deposits	\$ 21,997,623	\$ 20,993,729
Time deposits and interest-bearing checking, included in above balances, obtained through brokers	\$ 938,092	\$ 898,157
Time deposits, included in above balance, that exceed the FDIC limit	506,955	561,512
Deposit overdrafts reclassified as loan balances	1,761	2,210

The scheduled maturities of time deposits are as follows:

<i>(In thousands)</i>	At September 30, 2018
Remainder of 2018	\$ 683,421
2019	1,771,721

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2020	437,240
2021	125,265
2022	49,295
Thereafter	28,310
Total time deposits	\$ 3,095,252

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Table of Contents**Note 8: Borrowings**

Total borrowings of \$2.2 billion at September 30, 2018 and \$2.5 billion at December 31, 2017 are described in detail below.

The following table summarizes securities sold under agreements to repurchase and other borrowings:

<i>(In thousands)</i>	At September 30, 2018		At December 31, 2017	
	Amount	Rate	Amount	Rate
Securities sold under agreements to repurchase ⁽¹⁾ :				
Original maturity of one year or less	\$264,488	0.29%	\$288,269	0.17%
Original maturity of greater than one year, non-callable	100,000	2.50	300,000	3.10
Total securities sold under agreements to repurchase	364,488	0.89	588,269	1.66
Fed funds purchased	200,000	2.25	55,000	1.37
Securities sold under agreements to repurchase and other borrowings	\$564,488	1.37	\$643,269	1.64

⁽¹⁾ The Company has right of offset with respect to all repurchase agreement assets and liabilities. However, securities sold under agreements to repurchase represents the gross amount for these transactions, as only liabilities are outstanding for the periods presented.

Repurchase agreements are used as a source of borrowed funds and are collateralized by U.S. Government agency mortgage-backed securities. Repurchase agreement counterparties are limited to primary dealers in government securities and commercial or municipal customers through Webster's Treasury Unit.

The following table provides information for FHLB advances:

<i>(Dollars in thousands)</i>	At September 30, 2018		At December 31, 2017	
	Amount	Weighted- Average Contractual Coupon Rate	Amount	Weighted- Average Contractual Coupon Rate
Maturing within 1 year	\$948,731	2.18 %	\$1,150,000	1.48 %
After 1 but within 2 years	259,295	1.79	103,026	1.81
After 2 but within 3 years	75,000	1.51	215,000	1.73
After 3 but within 4 years	150,049	3.27	200,000	2.06 ⁽¹⁾
After 4 but within 5 years	193	1.69	170	—
After 5 years	8,616	2.64	8,909	2.65 ⁽¹⁾
FHLB advances and overall rate	\$1,441,884	2.19	\$1,677,105	1.61 ⁽¹⁾
Aggregate carrying value of assets pledged as collateral	\$6,773,182		\$6,402,066	
Remaining borrowing capacity	3,018,052		2,600,624	

Weighted-average contractual coupon rates for December 31, 2017 are presented as revised for these classifications to correct an ⁽¹⁾ immaterial error in presentation. The percentages reported in the Company's 2017 Annual Report on Form 10-K were: After 3 but within 4 years - 4.13%; After 5 years - 1.96%; and overall rate - 1.85%.

Webster Bank is in compliance with FHLB collateral requirements for the periods presented. Eligible collateral, primarily certain residential and commercial real estate loans, has been pledged to secure FHLB advances.

The following table summarizes long-term debt:

<i>(Dollars in thousands)</i>	At September 30, 2018	At December 31, 2017
4.375% Senior fixed-rate notes due February 15, 2024	\$ 150,000	\$ 150,000
Junior subordinated debt Webster Statutory Trust I floating-rate notes due September 17, 2033 ⁽¹⁾		